CERTIFIED PUBLIC ACCOUNTANTS

534 Westlake Avenue North, Suite 300 • Seattle, WA 98109-4398 Phone (206) 622-4253 • Fax (206) 622-4032

Independent Accountants' Report on Applying Agreed-Upon Procedures

The Board of Trustees Alaska Trowel Trades Pension Trust P.O. Box 93870 Anchorage, AK 99509

We have performed the procedures, as discussed below, with respect to the employer contributions remitted by General Concrete Co. to the Alaska Trowel Trades Pension Trust Fund in accordance with the applicable provisions in the collective bargaining agreement, special agreement and Plan documents. The agreed-upon procedures were undertaken in order to assist the Trustees in assessing the contributions received and/or receivable by the Trust Fund as well as evaluating underlying participant data. This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the users of the report. Consequently, representation regarding the sufficiency of the procedures discussed below either for the purpose for which this report has been requested or for any other purpose. Our procedures and findings are as follows:

- 1. We were provided with payroll check registers, time cards, Federal W-2's, State quarterly payroll tax reports and trust remittance reports for the period January 2003 through December 2003, relating to accounts: 37401, 37403, 37411.
- We attempted to identify employees either by classifications appearing on payroll records, reference to wage rates, or discussions with the employer.
- 3. Hours and dollars recorded and paid per the payroll records were compared to rates of pay in effect during the period involved. Recorded hours as listed in the employer records were compared to the hours reported to the Trust.
- The unreported hours resulted from not reporting all compensable hours and bargaining unit employees.
- 5. All discrepancies were investigated within the scope of the information provided. Details of unreported hours were noted resulting in an apparent underpayment of \$1,405.00 plus liquidated damages and interest of \$202.92 which are supported

EXHIBIT 5



The Board of Trustees Alaska Trowel Trades Pension Trust Fund Page 2 of 2

> by the attached Summary Exhibit A and the related Detail Supporting Sheets. Accounting services amounted to \$2,410.00 for a total due of \$4,017.92.

6. The percentage of improper payments of contributions amounted to 5.16% for the period the agreed-upon procedures applied.

We were not engaged to, and did not perform an audit, the objective of which would be the expression of an opinion on the fringe benefit contributions submitted by General Concrete Co. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of Alaska Trowel Trades Pension Trust Fund and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures or their purposes. This report relates only to the contributions remitted and/or due to the Trust Fund and does not extend to any financial statements of General Concrete Co., taken as a whole.

Lochitel, Clement & Rice, P.S.

Seattle, Washington March 1, 2004

Exhibit A

Trust Fund:

ALASKA TROWEL TRADES PENSION TRUST

Employer:

GENERAL CONCRETE CO. Accounts: 37401, 37403, 37411

SUMMARY OF UNPAID CONTRIBUTIONS, LIQUIDATED DAMAGES

AND INTEREST DUE

January 2003 through December 2003

<u>Year</u>	<u>Exhibit</u>	Unpaid <u>Contributions</u>	Liquidated <u>Damages</u>	Interest	<u>Total</u>
2003	B-1	\$ <u>1,405.00</u>	\$ <u>140.50</u>	\$ <u>62.42</u>	\$ <u>1,607.92</u>

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, <u>r</u>			TOTAL	0.00	0.00	0.00	82.50	0.00	150.00	525.00	145.00	315.00	187.50	0.00	0.00	\$1,405.00	140.50 62.42 \$1,607.92		
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	SUMMARY D HOURS &	2003																NOP	2.00
	SUMMARY UNREPORTED HOURS & CONTRIBUTIONS																	MAY	5.00
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ST		Pension	Fund	00.00	0.00	0.00	82.50	0.00	150.00	525.00	145.00	315.00	187.50	0.00	0.00	1,405.00	140.50	MAR	5.00
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ALASKA TROWEL TRADES PENSION TRUST GENERAL CONCRETE CO	411	Unreported Hours Exhibit	<u>B-3</u>);O ,	0.0	0.0	16.50	0.0	30.00	105.00	29.00	63.00	37.50	0.00	0.00	281.00	LIQUIDATED DAMAGES INTEREST-EXHIBIT: TOTAL DUE	JAN	5.00
ALASKA TRC GENERAL CC	ACCT: # 37411			JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	остовея	NOVEMBER	DECEMBER	TOTAL ADD:	LIQUIDATEC INTEREST-E TOTAL DUE	Rates	Pension Fund

ALASKA TROWEL TRADES PENSION TRUST GENERAL CONCRETE CO.

EXHIBIT:

B-2

ACCT: #37411

INTEREST DUE ON UNPAID CONTRIBUTIONS 2003

<u>MONTH</u>	CONTRIBUTIONS DUE EXHIBIT B-1	DELINQUENT NUMBER OF <u>MONTHS</u>	<u>INTEREST</u>
JANUARY	0.00	12	0.00
FEBRUARY	0.00	11	0.00
MARCH '	0.00	10	0.00
APRIL	82.50	9	6.19
MAY	0.00	8	0.00
JUNE	150.00	7	8.75
JULY	525.00	6	26.25
AUGUST	145.00	5	6.04
SEPTEMBER	315.00	4	10.50
OCTOBER	187.50	3	4.69
NOVEMBER	0.00	2	0.00
DECEMBER	0.00	1	0.00
TOTAL	\$1,405.00		\$62.42

NOTE: INTEREST IS CHARGED AT 10% PER ANNUM FROM THE 15TH OF THE MONTH FOLLOWING THE PERIOD LISTED ABOVE FOR WHICH THE HOURS WERE WORKED UNTIL FEBRUARY 15, 2004.

ALASKA TROWEL TRADES PENSION TRUST GENERAL CONCRETE CO. Code 1 = Reportable Hours Code 2 = Hours Reported	PENSION TRL	JST	. ĕ	ACCT: # 37411				·				_	EXHIBIT:	B-3
Code 3 = Unreported Hours					ט בי אר ט	יין אַרָּאַרָּאַרָּאַרָּאַרָּאַרָּאַרָּאַרָּ	EIAIL OF HEPOHIING EXCEPTIONS	S S S S						. (
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BANBURY, J 319-68-2987	- 0 6						·			9.00			·	014 8-8 1 8
BELARDE, P 574-88-7567	- 0 6						63.00 58.00 5.00				37.50 37.50 0.00			100.001 95.88
BREITENSTEIN, J 574-84-5348	- 0 6						45.00 29.00 16.00							29 45 29 65 66 68 68 0 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
BURTCH, R 541-98-5730	- N W				110.50 110.50 0.00	49.50 49.50 0.00								og 09 09 09 09 09 09 09 09 09 09 09 09 09
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CRAWFORD, R 542-86-6291	- a m						13.50 13.50 0.00		4.00 4.00 0.00	159.50 141.00 18.50	95.50 95.50 0.00			24, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50
FLANAGAN, M 093-62-4738	- 0 €				38.50 38.50 0.00	187.50 187.50 0.00	99.50 99.50 0.00	154.50 154.50 0.00		•				480.00 6999 6999
GARNETT, B 574-56-4280	- 0 6									54.50 54.50 0.00	20.00 20.00 0.00	i .		74.59 0 0.00

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